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and fails to make an independent analysis of the limitations of the cost principle in rate making. Clinging to his main theory that rates should be so adjusted as to produce the greatest amount of transportation, he emphasizes the necessity of relative high rates on articles of high value while rates on articles of low value should be low in order that such articles may move freely. There is nothing new in this analysis. It is the way rates are made today by the rule-of-thumb methods of traffic officials. It is estimated that three fourths of the traffic moves on commodity rates. Such rates are made upon the basis of charging *only* what the traffic will bear. No principle of cost of service or value of the articles enters into the making of these rates. If the distinction between the principles governing competitive and non-competitive rates will be kept always in mind some progress may be made towards the development of rate-making theories.

EDGAR J. RICH.

NEW BOOKS

- CURRAN, J. P. *Application of agency tariffs*. (Chicago: LaSalle Exten. Univ. 1916.)
- DENNIS, W. J. *The traveling post office; history and incidents of the railway mail service*. (Des Moines: Homestead Prtg. Co. 1916. Pp. 128. \$1.25.)
- KETCHUM, E. S., editor. *The traffic library. Application of tariffs between and from points in Western classification territory*, pt. 2. (Chicago: Am. Commerce Assoc. 1916. Pp. xx, 235.)
- FRANK, J. C. *American interoceanic canals; a list of references in the New York City Public Library*. (New York: The Public Library. 1916. Pp. 90. 30c.)
- GRAHAME, L. *Argentine railways*. (New York: Renskorf, Lyon & Co. 1916. Pp. 36.)
- HALSEY, F. M. *Railway expansion in Latin America*. (New York: Moody Mag. & Bk. Co. 1916. Pp. 171. \$1.50.)
- JOHNSON, E. R. and VAN METRE, T. W. *Principles of railroad transportation*. (New York: Longmans. 1916. \$2.50.)
To be reviewed.
- MOLLI, G. *Le grandi vie di comunicazione*. (Torino: Bocca. 1916. 4 l.)
- THOMPSON, S., editor. *The railway library, 1915*. Seventh series. (Chicago: Stromberg, Allen & Co. 1916. Pp. 466.)
- WARNE, F. J. *Before the Interstate Commerce Commission, no. 8725, Lake cargo rates; no. 8598, the Pittsburgh Coal Operators Associa-*

tion vs. Pennsylvania Company, et al.; exhibits by the Pittsburgh Coal Operators Association. (Washington: Frank J. Warne. 1916. Pp. 103. \$10.)

WARNE, F. J. *Before the Interstate Commerce Commission, I. & S. docket no. 774, bituminous coal to Central Freight Association territory, and dockets no. 7662, 6951, 7089, 7371, 7667, 7668, 7669, and 7422; exhibits by the Pittsburgh Coal Operator's Association.* (Washington: Frank J. Warne. 1916. Pp. 104-461. \$50.)

List of references on railroad terminals. (Washington: Bureau of Railway Economics. 1916.)

Trade, Commerce, and Commercial Crises

Course in Foreign Trade. EDWARD EWING PRATT, director. (New York: Business Training Corporation. 1916.)

I. *Economics of World Trade.* By O. P. AUSTIN. (Pp. 141.)

II. *The World's Markets. From the Point of View of American Exporters.* By EDWARD NEVILLE VOSE. (Pp. 190.)

III. *Export Policies.* Part I. *Determining Export Policies.* By EDWARD EWING PRATT. Part II. *Export Policies Employed in Certain Lines.* By E. C. PORTER and P. B. KENNEDY. (Pp. 159.)

IV. *Export Houses.* Part I. *The Export Merchant.* By JOHN F. FOWLER. Part II. *The Export Commission House.* By C. A. RICHARDS. Part III. *The Export Forwarder.* By HENRY A. TALBOT. (Pp. 112.)

V. *Direct Exporting. Presenting the Problems of the Exporting Manufacturer.* By WALTER F. WYMAN. (Pp. 136.)

VI. *The Export Salesman.* By PAUL R. MAHONY. (Pp. 108.)

These are the first six volumes in a twelve-volume correspondence course for students planning to enter foreign trade. The first volume, *Economics of World Trade*, is evidently intended to arouse interest by stimulating the imagination of students. The introduction, written by Dr. Pratt, dwells chiefly upon the effect of the European war in creating an international point of view in the United States in making us realize that we are not an isolated nation. The remainder of the volume is primarily a statement of the magnitude of American industry and commerce and of the factors which have contributed to the growth of international trade during the last century. Two pages are devoted to the tariff; and from the fact that imports and exports of the United States showed an enormous increase between 1870 and